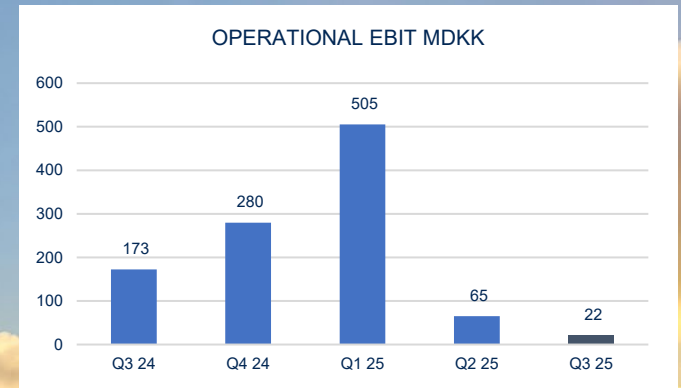
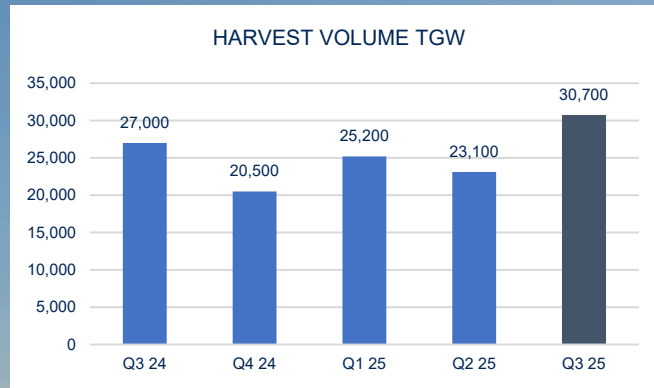


INTERIM REPORT

Q3 2025
and
First Nine Months
of 2025



Content

Content	1	Services	12
Highlights	2	Sales & Other.....	12
Summary.....	2	Risks	13
Outlook and Operational Performance	4	Events after the.....	13
Financial Performance	7	Reporting Period	13
Income Statement	7	Statement by the Management and the Board of Directors on the Interim Report .	14
Statement of Financial Position.....	7	Consolidated Income Statement.....	15
Cash Flow	8	Consolidated Statement of Comprehensive Income	15
FOF Segment	9	Consolidated Statement of Financial Position	16
Freshwater Segments.....	10	Consolidated Cash Flow Statement	17
Freshwater – Faroe Islands	10	Consolidated Statement of Changes in Equity	18
Freshwater – Scotland	10	Notes to the Accounts.....	19
Farming Segments	11	Contacts.....	25
Farming – Faroe Islands.....	11	Appendix	26
Farming – Scotland.....	11		

Highlights

DKK 1,000,000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	DKK 1,000,000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
INCOME STATEMENT					FINANCIAL POSITION AND CASH FLOW				
Group - Operating revenue	1,686	1,737	5,160	6,010	Total Assets**	18,297	17,674	18,297	17,674
Group - Operational EBIT*	22	173	592	1,270	Equity**	10,442	11,157	10,442	11,157
Group - OP. EBITDA	218	355	1,171	1,789	Equity ratio**	57%	63%	57%	63%
Group - EBIT	131	-103	50	338	Net interest-bearing debt**	3,964	3,000	3,964	3,000
Group - Profit for the period	77	-116	-67	168	Cash flow from operations	245	575	631	2,287
					Cash flow from financing	147	-99	28	-1,136
FOF - Operating Revenue	759	740	1,911	2,166					
FOF - Operational EBITDA	97	154	264	456	PROFITABILITY				
FOF - Operational EBITDA margin	13%	21%	14%	21%	Basic earnings per share (DKK)	1.29	-1.96	-1.14	2.84
					Diluted earnings per share (DKK)	1.29	-1.96	-1.14	2.84
Freshwater FO - Operating Revenue	231	219	619	499	ROCE***	0.1%	1.0%	3.4%	7.6%
Freshwater FO - Operating EBIT	83	84	225	180	NIBD/OP. EBITDA	18.15	8.46	3.39	1.68
Freshwater FO - Operating EBIT Margin	36%	38%	36%	36%					
Freshwater FO - Operating / KG (DKK)****	40.71	40.67	38.08	39.97	VOLUMES				
Freshwater FO - Operating / KG (NOK)****	64.34	64.11	59.74	62.03	Harvested Faroe Islands (tgv)	25,392	21,618	60,326	46,138
					Harvested Scotland (tgv)	5,286	5,411	18,606	24,040
Freshwater SCT - Operating Revenue	73	29	110	94	Total Harvest	30,678	27,029	78,932	70,178
Freshwater SCT - Operating EBIT	-38	-6	-109	-71					
Freshwater SCT - Operating EBIT Margin	-51%	-20%	-99%	-76%	Farming FO transferred to VAP (tgv)	4,823	4,495	13,090	10,367
Freshwater SCT - Operating EBIT / KG (DKK)****	-66.88	-34.82	-133.30	-142.55	VAP produced (tgv)	4,800	4,434	12,804	10,188
Freshwater SCT - Operating EBIT / KG (NOK)****	-105.70	-54.89	-209.11	-221.25					
					Sold feed tonnes	49,087	41,513	117,958	101,508
Farming FO - Operating Revenue	1,034	1,100	2,879	3,014	Internal feed sales tonnes	48,833	40,666	116,823	100,165
Farming FO - Operating EBIT	-29	-28	262	650					
Farming FO - Operating EBIT Margin	-3%	-3%	9%	22%	Smolt transferred thousand Faroe Islands (pcs)	4,796	4,901	13,410	10,989
Farming FO - Operating EBIT / KG (DKK)	-1.13	-1.31	4.34	14.08	Smolt transferred thousand Scotland (pcs)	3,625	1,912	5,124	4,978
Farming FO - Operating EBIT / KG (NOK)	-1.78	-2.07	6.81	21.86	Total smolt release	8,421	6,813	18,534	15,967
Farming SCT - Operating Revenue	199	235	905	1,634					
Farming SCT - Operating EBIT	-191	-179	-302	-44					
Farming SCT - Operating EBIT Margin	-96%	-76%	-33%	-3%					
Farming SCT - Operating EBIT / KG (DKK)	-36.09	-33.14	-16.25	-1.82					
Farming SCT - Operating EBIT / KG (NOK)	-57.04	-52.25	-25.50	-2.82					
Services - Operating Revenue	252	237	685	702					
Services - Operating EBIT	38	19	93	57					
Services - Operating EBIT Margin	15%	8%	14%	8%					
Services - Operating EBIT / KG (DKK)	1.25	0.70	1.18	0.82					
Services - Operating EBIT / KG (NOK)	1.97	1.11	1.85	1.27					
Sales & Other - Operating Revenue	2,462	2,488	7,485	7,919					
Sales & Other - Operating EBIT	73	148	211	89					
Sales & Other - Operating EBIT Margin	3%	6%	3%	1%					
Sales & Other - Operating EBIT / KG (DKK)	2.37	5.48	2.67	1.26					
Sales & Other - Operating EBIT / KG (NOK)	3.75	8.64	4.19	1.96					
NOK/DKK (average)	63.27	63.43	63.75	64.43					

* Aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax – refer to Note 10.

** Comparing figures from end 2024.

*** Return on average capital employed, based on operational EBIT – refer to Note 10.

**** Calculated EBIT per KG transferred smolt.

Summary

(Figures in parenthesis refer to the same period last year).

The Bakkafrost Group delivered a total operational EBIT of DKK 22 million (DKK 173 million) in Q3 2025 and made a result of DKK 77 million (DKK -116 million). According to Bakkafrost's revised segment structure, the business segment's operational EBIT/EBITDA were as follows:

	Q3 2025	Q3 2024
FOF - Operational EBITDA	97	154
Freshwater FO - Operating EBIT	83	84
Freshwater SCT - Operating EBIT	-38	-6
Farming FO - Operating EBIT	-29	-28
Farming SCT - Operating EBIT	-191	-179
Services - Operating EBIT	38	19
Sales & Other - Operating EBIT	73	148

During Q3 2025, the FOF segment sourced 39,940 tonnes (40,134 tonnes) of raw material. The Operational EBIT margin was 12% (20%), and fish feed sales amounted to 49,087 tonnes (41,513 tonnes).

For the first nine months of 2025, the FOF segment's operational EBIT margin was 13% (20%). During the first nine months of 2025, Havsbrún sourced 309,393 tonnes (267,583 tonnes) of raw material.

In Q3 2025, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 8.4 million (6.8 million) smolts combined:

- Freshwater FO: 4.8 million (4.9 million),
- Freshwater SCT: 3.6 million (1.9 million).

For the first nine months of 2025, the freshwater segments have released a total of 18.5 million (16.0 million) smolts:

- Freshwater FO: 13.4 million (11.0 million),
- Freshwater SCT: 5.1 million (5.0 million).

In Q3 2025, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 40.71 (DKK 40.67), corresponding to NOK 64.34 (NOK 64.11). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -66.88 (DKK -34.82), corresponding to NOK -105.70 (NOK -54.89). In Q3 2025, the Freshwater SCT segment had incident-based costs of DKK 25 million (DKK 0 million).

The Farming segments achieved lower prices in Q3 2025 than in Q3 2024. The Farming segments had higher volumes in Q3 2025 compared to Q3 2024. In Q3 2025, the Farming SCT segment had incident-based costs of DKK 68 million (DKK 34 million).

The total combined harvest in Q3 2025 of the farming segments in the Faroe Islands and Scotland was 30,678 tonnes gutted weight (27,029 tggw):

- Farming FO: 25,392 tggw (21,618 tggw),
- Farming SCT: 5,286 tggw (5,411 tggw).

For the first nine months of 2025, the farming segments harvested a total of 78,932 tonnes gutted weight (70,178):

- Farming FO: 60,326 tggw (46,138 tggw),
- Farming SCT: 18,606 tggw (24,040 tggw).

In Q3 2025, the Farming FO segment made an operational EBIT per kg of DKK -1.13 (DKK -1.31), corresponding to NOK -1.78 (NOK -2.07). The Farming SCT segment made an operational EBIT per kg of DKK -36.09 (DKK -33.14), corresponding to NOK -57.04 (NOK -52.25).

The Services segment made an operational EBIT per kg of DKK 1.25 (DKK 0.70), corresponding to NOK 1.97 (NOK 1.11). The operational EBIT margin for the segment was 15% (8%).

The Sales & Other segment had a revenue of DKK 2,462 million (2,488 million) and an operational EBIT margin of 3% (6%). The operational EBIT per kg was DKK 2.37 (DKK 5.48), corresponding to NOK 3.75 (NOK 8.64).

The performance related to the Faroe Islands and Scotland as a region can be found in the Appendix.

The long-term goal of the Board of Directors is that 30-50% of earnings per share shall be paid out as a dividend. Bakkafrost's financial position is strong, with a solid balance sheet, a competitive operation, and available credit facilities.

Outlook and Operational Performance

Market

Substantially increased supply in Q3 2025

The supply of salmon increased 11.9% in Q3 2025 compared to Q3 2024, incl. inventory movements. Without inventory movements, the supply increase was 12.2%, according to the latest estimate from Kontali Analyse.

Lower salmon prices in Q3 2025

Salmon reference prices (in NOK) for 4-5kg superior salmon were 13.1% lower this quarter compared to Q3 2024. The price reduction was driven by substantial increase in supply from several regions, most dominantly from Norway but also from Chile.

No growth in Q4 2025

In Q4 2025, the global supply is expected to be on the same level as in Q4 2024, excluding inventory movements. In H2 2025, the global supply is expected grow around 6%, compared to H2 2024. For the full year 2025, the global supply is expected grow around 9%, excluding inventory movements, and in H1 2026 the global supply is expected to on the same level as H1 2025.

Bakkafrost has a strong focus on ensuring a well-balanced flow to the different markets to increase diversification and mitigate market risk. Bakkafrost operates in the main salmon markets, Europe, the USA, and the Far East. Since the beginning of the war in Ukraine, Bakkafrost has stopped all trading with Russia.

Operations

Farming Faroe Islands

The Faroese farming operation continues on a very strong trajectory, underpinned by exceptional biological performance. In Q3 2025, biology reached one of the best positions ever recorded, supported by the consistent delivery of large, high-quality smolt. The strong smolt quality is one of the drivers for the achieved growth rates, record-high feeding volumes, and exceptionally low mortality across sites. Sea lice levels remain well controlled through the continued success of the dual-freshwater treatment

strategy. The overall biological performance has also translated into further improvements in the quality of the harvested fish, which continues to set new benchmarks. All these biological achievements — very strong growth, robust fish health, and high smolt quality — combined with increased harvest volumes, shorter cycle times of farming sites and lower smolt and feed costs, have driven further reductions in farming costs.

Freshwater Faroe Islands

The Faroese freshwater operation continues its strong development, driven by consistent improvements in smolt quality, robustness, and production efficiency. Output of large, high-quality smolt remains on an upward trend, supporting sustainable volume growth and long-term biological strength across the value chain. The enhanced robustness of smolt is reflected in exceptionally low accumulated mortality during the first 90 days post transfer — among the lowest levels ever recorded. This confirms the effectiveness of Bakkafrost's large-smolt strategy and the continued strengthening of biological performance. Capacity utilisation continues to increase, supporting higher production volumes and further cost efficiencies. The average weight of transferred smolt in Q3 2025 was 427g, which is 1% higher than in Q3 2024.

Current hatchery capacity enables annual production of 9,000 tonnes, equivalent to about 18 million smolt of 500g. The new hatchery in Skálavík remains on schedule for completion in late 2026, which will raise total capacity to approximately 24.4 million smolt. Operations are expected to commence in Q2 2026.

Farming Scotland

The overall biological performance in the Scotland was good during Q3 2025, with low mortality and good growth at most marine sites through July and August. However, in September, conditions changed significantly following a disease outbreak at the Portree farming site caused by Pasteurella bacteria. This resulted in a sharp increase in exceptional mortality at the site, and some harvests were

advanced to mitigate further biological risks. Despite this incident, the overall performance across the Scottish operation remained stable. Bakkafrost maintains its 2025 harvest guidance of 22,000 tonnes, supported by strong results from other farming areas. However, the increased mortality at Portree is expected to have a negative impact on Scottish harvest volumes in 2026. During 2025 and into 2026, the biomass at sea will gradually change character, transitioning to be based on large and high-quality smolt. This strategic shift is expected to enhance overall fish health and growth rates, leading to a more robust and sustainable aquaculture environment.

Freshwater Scotland

The Scottish freshwater operation continues its ramp-up, with Applecross firmly established as the core of Bakkafrost's large-smolt strategy in Scotland, having the capacity to produce 3,500 tonnes of high-quality large smolt. The smolt affected by the furunculosis incident in Q2 are now out of Applecross, and production has since normalised with stable and improving biological performance. Under the leadership of the Faroese Group Freshwater management team, the production plan for Applecross has been revised to enhance utilisation and biological efficiency. In contrast to the previously announced 200g smolt, Applecross will also produce larger smolt. Hence, the individual batches will be ranging from 200g to 400g. This adjustment allows for greater flexibility in production planning, better utilisation of capacity, and improved biological outcomes. Applecross has also transitioned to operate as a stand-alone facility, no longer receiving inputs from external hatcheries. This marks a significant step in improving biosecurity and ensuring consistent smolt quality.

Services

The smolt transfer system from Applecross has undergone a major upgrade, with the FSV Bakkanes rebuilt to handle smolt transfers, now operating similarly to its highly successful rebuild of the sister vessel Martin in the Faroe Islands. The upgraded system represents a major step forward in ensuring safe and efficient smolt transfers,

reducing stress and mortality, and strengthening operational reliability across the Scottish farming sites. Together, these initiatives represent a significant advancement in the Scottish freshwater platform, ensuring it supports a robust, efficient, and sustainable farming operation going forward.

In Q3 2025, the average weight of transferred smolt from Applecross in Scotland was 229, which is 161% higher than in Q3 2024. The average smolt weight for all Bakkafrost's smolt release in Scotland in the quarter was 155g, which is 80% higher than in Q3 2024.

Smolt transfer

Bakkafrost's expected smolt transfer in 2026 in the Faroe Islands is around 20.0 million smolts with an average weight of around 440g. In Scotland, the smolt transfer in 2026 is expected to be around 10.0 million smolt with an average weight of 179g. This includes internally produced smolt as well as externally sourced. The number and average weight of smolts transferred are key elements of predicting Bakkafrost's future production.

Million smolt transferred	'26e	'25e	'24	'23	'22	'21
FO	20.0	18.5	17.1	14.2	14.4	14.4
SCT	10.0	7.0	6.0	9.0	11.0	11.1
Avg. weight (g)						
FO	440	430	410	396	345	376
SCT	179	153	109	117	107	95

Bakkafrost expects to harvest a total of around 104,000 tonnes gutted weight in 2025. 82,000 tonnes are expected to be harvested in the Faroe Island and 22,000 tonnes in Scotland.

In 2026, Bakkafrost expects to harvest around 92,000 tonnes gutted weight in the Faroe Islands and around 20,000 tonnes in Scotland, giving at total of around 112,000 tonnes gutted weight. The quarterly harvest profile is outlined in in the table below. Biological, environmental and market conditions can affect the expected harvest profile.

Expected harvest profile in 2026 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	24%	24%	25%	28%
SCT	30%	14%	18%	38%

The estimates for harvest volumes and smolt transfers in both geographies are dependent on biological development.

Sales & VAP (Value added products)

Bakkafrost's highly flexible value chain includes state-of-the-art VAP processing capacity, which enables the company to adapt effectively to rapidly changing market situations.

As a result of changes in the Faroese revenue tax, Bakkafrost has adjusted the strategy for contracted VAP (Value-Added Products) to reduce contract exposure.

For 2026, Bakkafrost intends to sign contracts covering around 15-20% of the expected harvest volumes in the Faroe Islands and Scotland combined.

FOF (Fishmeal, oil and feed)

The outlook of fishmeal and fish oil production is dependent on the availability of raw materials.

The ICES 2026 recommendation for blue whiting is 851 thousand tonnes, which represents a 41.2% decrease from the recommendation for 2025.

In 2026 Bakkafrost expects lower production volumes of fishmeal and fish oil as in 2025.

Bakkafrost expects the feed production at Havsbrún to be around 155,000 tonnes in 2026. Close to all of this will be sold internally to Bakkafrost's Faroese and Scottish Farming segments.

Investments

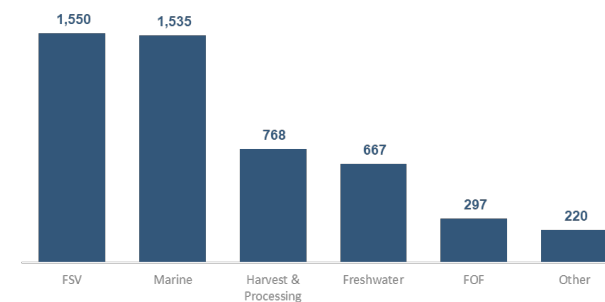
On the Capital Markets Day on 17-18 June 2025, Bakkafrost announced a 5.0bn DKK investment plan for 2026-2030. The main purpose is to improve efficiency, reduce biological risk and enable continued sustainable growth in the Faroe Islands and Scotland.

The investments in the Faroe Islands will increase the annual smolt production capacity to 24.4 million smolt of 500g. The feed production capacity and flexibility are also increased to further improve R&D capabilities and meet the growing demand for feed as harvest volumes increase in the Faroe Islands and Scotland. Also, investments in new farming sites and new farming technology are included, as well as investments to improve harvest capacity and flexibility with Live Fish Holding Tanks.

In Scotland, planned investments include site expansions and optimisation as well as building a new harvest and processing facility to accommodate the growing harvest volume.

As a shared service to the Group, the investment plan includes building 2 new dual-freshwater treatment vessels in the FSV segment.

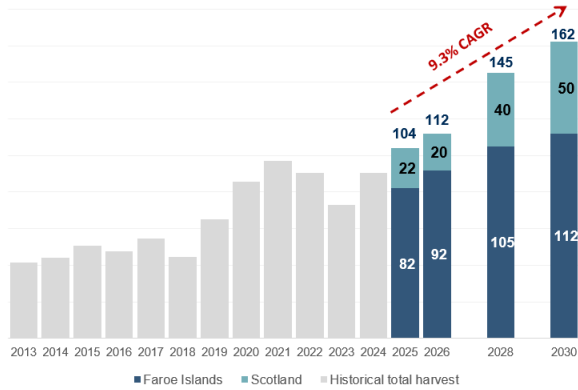
2026-2030 Investment programme per category (DKK 1,000)



Incorporated into the investment plan is also 245mDKK earmarked to energy transition, spread across the value chain.

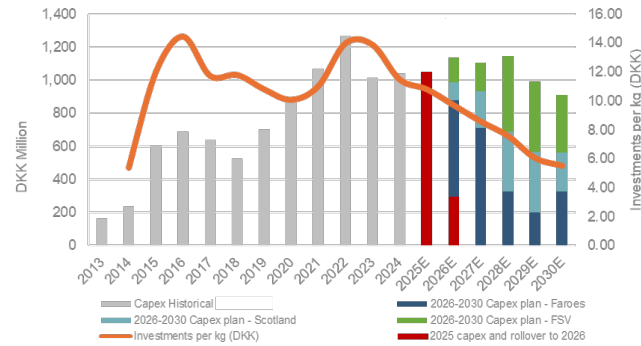
With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 162,000 tonnes in 2030.

Harvest volume (kilotonnes)



Since the announcement of the 2026-2030 investment plan on the CMD in 2025, Bakkafrost has decided to let some of the investments planned for 2025 rollover into 2026 due to the weak market outlook for 2025. Consequently, the timing of other investments in the announced 2026-2030 plan have been adjusted.

Updated 2026-2030 5.0bn DKK Investment programme vs. historical investments (DKK 1,000)



Financial

The global salmon product market's long-term balance is likely to favour Bakkafrost. Bakkafrost has a long value chain and a cost-efficient production of high-quality salmon products and will likely maintain financial flexibility going forward.

In March 2022, Bakkafrost secured a 700 mEUR sustainability-linked credit facility (expandable by 150 mEUR) with a 5-year term and 2-year extension options which have been executed. This facility, along with Bakkafrost's strong equity ratio, bolsters the Group's financial strength for organic growth and cost reduction in Scotland, while also facilitating M&A and future organic growth opportunities, and upholding an unchanged dividend policy.

Financial Performance

Income Statement

(Figures in parenthesis refer to the same period last year).

The Group's operating revenue amounted to DKK 1,686 million (DKK 1,737 million) in Q3 2025. For the first nine months of 2025, the operating revenue amounted to DKK 5,160 million (DKK 6,010 million).

The Group's operational EBIT was DKK 22 million (DKK 173 million) in Q3 2025. For the first nine months of 2025, the Group's operational EBIT was DKK 592 million (DKK 1,270 million).

The fair value adjustment of the Group's biological assets amounted to DKK 122 million (DKK -266 million) in Q3 2025. For the first nine months of 2025, the fair value adjustment amounted to DKK -442 million (DKK -730 million).

The revenue tax amounted to DKK -18 million (DKK -8 million) in Q3 2025. The revenue tax for the first nine months of 2025 was DKK -121 million (DKK -204 million).

Net taxes amounted to DKK 0 million (DKK 44 million) in Q3 2025. For the first nine months of 2025, net taxes amounted to DKK 84 million (DKK -14 million).

The result for Q3 2025 was DKK 77 million (DKK -116 million) and for the first nine months of 2025, the result was DKK -67 million (DKK 168 million).

Statement of Financial Position

(Figures in parenthesis refer to the end of last year).

The Group's total assets amounted to DKK 18,297 million (DKK 17,674 million) at the end of Q3 2025.

Intangible assets amounted to DKK 4,508 million (DKK 4,518 million) at the end of Q3 2025.

Property, plant, and equipment amounted to DKK 7,060 million (DKK 6,733 million) at the end of Q3 2025. In Q3 2025, the purchase of property, plant, and equipment amounts to DKK 311 million compared to DKK 256 million same quarter last year.

Right-of-use assets amounted to DKK 862 million (DKK 321 million) in Q3 2025. The addition consists primarily of lease of FSV vessels in Scotland.

Biological assets' carrying amount (fair value) amounted to DKK 2,743 million (DKK 3,139 million) at the end of Q3 2025. Compared to year-end 2024, biological assets have decreased. A fair value adjustment amount to DKK -69 million (DKK 373 million) at the end of Q3 2025 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 888 million (DKK 671 million) at the end of Q3 2025.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,626 million (DKK 1,478 million) at the end of Q3 2025.

Total cash and cash equivalents amounted to DKK 286 million (DKK 481 million) at the end of Q3 2025.

The Group's equity amounted to DKK 10,442 million (DKK 11,157 million) at the end of Q3 2025. The change in equity consists primarily of the results from Q1 2025 to Q3 2025 and a payout of dividend.

Total non-current liabilities amounted to DKK 7,034 million (DKK 5,751 million) at the end of Q3 2025.

Deferred and other taxes amounted to DKK 1,953 million (DKK 2,037 million) at the end of Q3 2025.

Long-term interest-bearing debt was DKK 4,250 million (DKK 3,481 million) at the end of Q3 2025.

Leasing debt amounted to DKK 885 million (DKK 299 million) at the end of Q3 2025.

At the end of Q3 2025, the Group's total current liabilities were DKK 821 million (DKK 766 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 57% at the end of Q3 2025, compared to 63% at the end of 2024.

Cash Flow

(Figures in parenthesis refer to the same period last year).

The cash flow from operations was DKK 245 million (DKK 575 million) in Q3 2025. For the first nine months of 2025, the cash flow from operations was DKK 631 million (DKK 2,287 million).

The cash flow from investment activities amounted to DKK -311 (DKK -245 million) in Q3 2025. The primary investments have been in new and current hatcheries and the new feed line. For the first nine months of 2025, the cash flow from investments amounted to DKK -853 million (DKK -723 million).

The cash flow from financing activities totalled DKK 147 million (DKK -99 million) in Q3 2025. For the first nine months of 2025, cash flow from financing amounted to DKK 28 million (DKK -1,136 million)

In Q3 2025, the net change in cash flow amounted to DKK 81 million (DKK 231 million). For the first nine months of 2025, net change in cash flow amounted to DKK -194 million (DKK 428 million).

The net interest-bearing debt amounted to DKK 3,964 million at the end of Q3 2025, compared to DKK 3,000 million at year-end 2024.

Unused committed credit facilities amounted to DKK 1,422 million at end of Q3 2025, compared to DKK 2,386 million at year-end 2024. In addition, the Group has an accordion of EUR 150 million (EUR 150 million), which is the same as at end of 2024.

FOF Segment

Fishmeal, fish oil and fish feed involve the production and sale of fishmeal, fish oil and fish feed. The production of fishmeal, fish oil and fish feed are operated by Bakkafrost's subsidiary Havsbrún, located in Fuglafjörður. Fishmeal and oil are sold externally but also used internally to produce fish feed for the Farming and Freshwater segments.

DKK 1,000	Q3			YTD		
	2025	2024	Change	2025	2024	Change
Financial						
Total revenue	758,896	740,341	3%	1,910,537	2,165,618	-12%
EBIT	95,659	146,098	-35%	262,910	437,363	-40%
Operational EBIT	90,548	147,013	-38%	243,891	436,283	-44%
Operational EBITDA	97,187	153,658	-37%	264,004	456,252	-42%
Operational EBIT-margin	12%	20%		13%	20%	
Operational EBITDA-margin	13%	21%		14%	21%	
Volumes (tonnes)						
Total Feed sold	49,087	41,513	18%	117,958	101,508	16%
- Feed internal sale FO	41,363	31,312	32%	94,849	72,007	32%
- Feed internal sale SCT	7,470	9,354	-20%	21,974	28,158	-22%
- Feed external sale	254	847	-70%	1,135	1,343	-15%
Fishmeal external sale	5,118	9,339	-45%	17,774	38,131	-53%
Fish oil external sale	0	8	-100%	6	4,321	-100%
Received raw material	39,940	40,134	0%	309,393	267,583	16%
Fishmeal production	8,813	8,948	-2%	65,619	57,254	15%
Fish oil production	3,865	2,781	39%	9,108	7,711	18%

Volumes

In Q3 2025, Havsbrún received 39,940 tonnes (40,134 tonnes) of raw material for fishmeal and fish oil production. The raw material intake depends on the North Atlantic fisheries and available species of fish. The ratio of fishmeal to fish-oil output therefore varies with both the mix of species landed and the timing of the fishery. In the first nine months of 2025, Havsbrún received 309,393 tonnes (267,583 tonnes) of raw material.

The fishmeal production in Q3 2025 was 8,813 tonnes (8,948 tonnes). Fish oil production in Q3 2025 was 3,865 tonnes (2,781 tonnes). In the first nine months of 2025, Havsbrún produced 65,619 tonnes (57,254 tonnes) of fishmeal.

Fish oil production in Q3 2025 was 3,865 tonnes (2,781 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. In the first nine months of 2025 Havsbrún produced 9,108 tonnes (7,711 tonnes) of fish oil.

Fish feed sales amounted to 49,087 tonnes (41,513 tonnes) in Q3 2025. The FO farming segment internally used 41,363 tonnes (31,312 tonnes). The SCT farming segment internally used 7,470 tonnes (9,354 tonnes). In the first nine months of 2025, Havsbrún sold 117,958 tonnes (101,508 tonnes) of fish feed.

Financial Performance

The operating revenue for the FOF segment amounted to DKK 759 million (DKK 740 million) in Q3 2025. Total revenue for the FOF segment in Q3 2025 was higher than the same quarter last year. The decrease in revenue is due to reduced sold volumes of both fish oil and fishmeal. In the first nine months of 2025, the revenue amounted to DKK 1,911 million (DKK 2,166 million).

Operational EBIT was DKK 91 million (DKK 147 million) in Q3 2025, and the operational EBIT margin was 12% (20%). In the first nine months of 2025, the operational EBIT was DKK 244 million (DKK 436 million), and the operational EBIT margin was 13% (20%).

Freshwater Segments

The two Freshwater segments both include broodstock and smolt production in hatcheries on land. In the broodstock operation, eggs are produced from breeding self-owned salmon strains. Eggs are sold to the hatcheries who in turn produce from egg to smolt, which are sold to the Farming operations in the Faroe Islands and Scotland. There are two similar Freshwater segments – one in the Faroe Islands and one in Scotland. The Freshwater segments rely on certain services provided by the Services segment, such as waste handling for biogas production.

Freshwater – Faroe Islands

DKK 1,000	Q3		Change	YTD		Change
	2025	2024		2025	2024	
Financial						
Total revenue	231,083	219,068	5%	619,155	499,399	24%
EBIT	83,372	84,307	-1%	224,973	179,587	25%
Operational EBIT	83,372	84,307	-1%	224,973	179,587	25%
Operational EBIT/kg (DKK)*	40.71	40.67	0%	38.08	39.97	-5%
Operational EBIT-margin	36%	38%		36%	36%	
Volumes						
Smolt Transferred - Pieces	4,796	4,901	-2%	13,410	10,989	22%
Smolt Transferred - Avg Size (g)	427	423	1%	441	409	8%

* Calculated EBIT per KG transferred smolt

Volumes

4.8 million (4.9 million) smolts were transferred to the sea in Q3 2025. The average weight of smolt transferred was 427g in Q3 2025 (423g). In the first nine months of 2025, 13 million (11 million) smolts were transferred to the sea, with an average weight of 441g (409g).

Financial Performance

In Q3 2025, the operating revenue for the Freshwater Faroe Islands segment was DKK 231 million (219 million) an increase of 5%. The operational EBIT/kg for Q3 2025 was DKK 40.71 (DKK 40.67) showing no significant change compared to last year. In the first nine months of 2025, the operating revenue was DKK 619 million (DKK 499 million) and the operational EBIT/kg was DKK 38.08 (DKK 39.97).

Freshwater – Scotland

DKK 1,000	Q3		Change	YTD		Change
	2025	2024		2025	2024	
Financial						
Total revenue	73,229	28,976	153%	109,869	93,562	17%
EBIT	-37,580	-5,725	-556%	-108,790	-70,827	-54%
Operational EBIT	-37,580	-5,725	-556%	-108,790	-70,827	-54%
Operational EBIT/kg (DKK)*	-66.88	-34.82	-92%	-133.30	-142.55	6%
Operational EBIT-margin	-51%	-20%		-99%	-76%	
Volumes						
Total Smolt Transferred - Pieces	3,625	1,912	90%	5,124	4,978	3%
Whereof externally sourced - Pieces	877	695	26%	1,498	862	74%
Whereof Applecross Smolt Transf. - Pieces	1,779	1,217	46%	2,570	3,587	-28%
Whereof other internal Transf. - Pieces	969	0	N/A	1,056	529	100%
Total Smolt Transferred - Avg Size (g)	155	86	80%	159	100	60%
Whereof Applecross Smolt Transf. - Avg Size (g)	229	88	161%	232	103	125%
Whereof Applecross Smolt Transf. - Avg Size (g)	229	88	161%	232	103	125%

* Calculated EBIT per KG transferred smolt

Volumes

3.6 million (1.9 million) smolts were transferred to the sea in Q3 2025. Of the total smolts transferred in Q3 2025, 1.8 million (1.2 million) were from Applecross and 0.9 million (0.7 million) were externally sourced. The average weight of total smolt transferred was 155g in Q3 2025 (86g). In the first nine months of 2025, 5 million (5 million) smolts were transferred to the sea, with an average weight of 159g (100g). The average weight of Applecross smolts transferred was 229g in Q3 2025 (88g).

Financial Performance

In Q3 2025, the operating revenue for the Freshwater Scotland segment was DKK 73 million (29 million) – an increase of 153%. The operational EBIT/kg for Q3 2025 was DKK -66.88 (DKK -34.82) an increase of DKK 32.07 EBIT/kg. In the first nine months of 2025, the operating revenue was DKK 110 million (DKK 94 million) and the operational EBIT/kg was DKK -133.30 (DKK -142.55). Costs of DKK 25 million (DKK 0 million) relate to incident-based mortality in Q3 2025.

Farming Segments

Fish farming involves growing salmon in the marine environment from smolt to harvest-ready salmon. The Group has marine farming licenses around the Faroe Islands and Scotland, which are reported as two separate segments (Farming Faroe Islands and Farming Scotland). The Farming segments rely on several services provided by the Services segment. These include fish transportation, treatments, net cleaning, heavy marine support services, harvest, packaging, and waste handling for biogas production. The Farming segments also rely on sales services provided by the Sales & Other segment.

Farming – Faroe Islands

DKK 1,000	Q3		Change	YTD		Change
	2025	2024		2025	2024	
Financial						
Total revenue	1,033,878	1,099,834	-6%	2,879,028	3,014,082	-4%
EBIT	250,829	-242,040	N/A	-16,307	164,986	N/A
Operational EBIT	-28,617	-28,405	-1%	261,709	649,721	-60%
Operational EBIT/kg (DKK)	-1.13	-1.31	14%	4.34	14.08	-69%
Operational EBIT-margin	-3%	-3%		9%	22%	
Volumes						
Harvested volumes (tgv)	25,392	21,618	17%	60,326	46,138	31%

Volumes

The total volumes harvested in Q3 2025 were 25,392 tonnes gutted weight (21,618 tgv) – a change in volume of 17%. The harvested volumes for the first nine months of 2025 were 60,326 tgv (46,138 tgv).

Financial Performance

In Q3 2025, the operating revenue for the Farming Faroe Islands segment was DKK 1,034 million (DKK 1,100 million) a decrease of -6%. The operational EBIT/kg for Q3 2025 was DKK -1.13 (DKK -1.31) an increase of 14%. In the first nine months of 2025, the operating revenue was DKK 2,879 million (DKK 3,014 million) and the operational EBIT/kg was DKK 4.34 (DKK 14.08).

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q3 2025.

Farming – Scotland

DKK 1,000	Q3		Change	YTD		Change
	2025	2024		2025	2024	
Financial						
Total revenue	199,007	235,478	15%	905,455	1,633,670	-45%
EBIT	-366,149	-239,879	-53%	-587,443	-492,235	-19%
Operational EBIT	-190,787	-179,327	-6%	-302,395	-43,686	-592%
Operational EBIT/kg (DKK)	-36.09	-33.14	-9%	-16.25	-1.82	-794%
Operational EBIT-margin	-96%	-76%		-33%	-3%	
Volumes						
Harvested volumes (tgv)	5,286	5,411	-2%	18,606	24,040	-23%

Volumes

The total volumes harvested in Q3 2025 were 5,286 tonnes gutted weight (5,411 tgv) – a change in volume of -2%.

Financial Performance

In Q3 2025, the operating revenue for the Farming Scotland segment was DKK 199 million (DKK 235 million) – a decrease of 15%. The operational EBIT/kg for Q3 2025 was DKK -36.09 (DKK -33.14). In the first nine months of 2025, the operating revenue was DKK 905 million (DKK 1,634 million) and the operational EBIT/kg was DKK -16.25 (DKK -1.82).

Costs of DKK 68 million (DKK 34 million) relate to incident-based mortality in Q3 2025.

Services

The Services segment provides several services to the Group. The segment operates a fleet of large wellboats and Farming Support Vessels in addition to convert organic waste into biogas, heating, electricity, and fertiliser, which is sold externally. The segment also provides harvesting services to both the Scottish and Faroese farming operation as well as styrofoam boxes to the Faroese operation.

DKK 1,000	Q3		Change	YTD		Change
	2025	2024		2025	2024	
Financial						
Total revenue	251,564	237,418	6%	685,282	701,534	-2%
EBIT	38,273	18,972	102%	93,326	57,610	62%
Operational EBIT	38,273	18,972	102%	93,326	57,396	63%
Operational EBIT/kg (DKK)	1.25	0.70	78%	1.18	0.82	45%
Operational EBIT-margin	15%	8%		14%	8%	
Volumes						
Total Energy produced (Mwh)	3,826	4,539	-16%	11,375	14,803	-23%
Harvested Volumes (tgw)	30,678	27,029	14%	78,932	70,178	12%

Volumes

Førka produced 3,826 Mwh (4,539 Mwh) of energy in Q3 2025 – a change in volume of -16%. In the first nine months of 2025, total energy production was 11,375 Mwh (14,803 Mwh).

Financial Performance

In Q3 2025, the operating revenue for the Services segment was DKK 252 million (DKK 237 million) – an increase of 6%. The operational EBIT was 38 million (19 million) – an increase of 102%. In the first nine months of 2025, the operating revenue was DKK 685 million (DKK 702 million) and the operational EBIT was DKK 93 million (DKK 57 million).

Sales & Other

The Sales & Other segment optimises the value retention and provides freight & logistical services. The segment has processing capacity in the Faroe Islands, Scotland, Denmark, and the US to produce value-added products (VAP). A significant share of the salmon sold is processed to VAP-products for the retail market.

DKK 1,000	Q3		Change	YTD		Change
	2025	2024		2025	2024	
Financial						
Total revenue	2,461,521	2,488,050	-1%	7,485,237	7,919,239	-5%
EBIT	72,733	148,169	-51%	212,918	88,973	139%
Operational EBIT	72,733	148,169	-51%	210,821	88,760	138%
Operational EBIT/kg (DKK)	2.37	5.48	-57%	2.67	1.26	111%
Operational EBIT-margin	3%	6%		3%	1%	
Volumes						
Harvested Volumes (tgw)	30,678	27,029	14%	78,932	70,178	12%
Farming FO transferred to VAP (tgw)	4,823	4,495	7%	13,090	10,367	26%
VAP produced (tgw)	4,800	4,434	8%	12,804	10,188	26%
Harvested volumes used in VAP production	19%	21%		22%	22%	
Harvested volumes sold fresh/frozen	81%	79%		78%	78%	

Volumes

Total volumes harvested in Q3 2025 for Bakkafrost Group were 30,678 tgw (27,029 tgw) – a change in volume of 14%. The harvested volumes for the first nine months of 2025 were 78,932 tgw (70,178 tgw). 19% (21%) of the Faroese harvested volumes in Q3 2025 went to the production of VAP products, and 22% (22%) in the first nine months of 2025. VAP produced 4,800 tonnes gutted weight in Q3 2025 (4,434 tgw) – a change in volume of 8%. In the first nine months of 2025, the VAP production was 12,804 tgw (10,188 tgw).

Financial Performance

In Q3 2025, the operating revenue for the Sales and other segment was DKK 2,462 million (DKK 2,488 million). In the first nine months of 2025, the operating revenue was DKK 7,485 million (DKK 7,919 million).

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2024 explains the biological risk and Bakkafrost's risk management in this regard.

Reference is made to the Outlook section of this report for other comments on Bakkafrost's risk exposure and Note 3.

Bakkafrost is, as explained in the Integrated Annual Report 2024, exposed to the salmon price.

The Integrated Annual Report 2024 is available on request from Bakkafrost and Bakkafrost's website, www.bakkafrost.com.

Events after the Reporting Period

From the date of the statement of financial position until today, no events have occurred that materially influence the information provided by this report.

Statement by the Management and the Board of Directors on the Interim Report

The Management and the Board of Directors have today considered and approved the interim report of P/F Bakkafrost for the period 1 January 2025 to 30 September 2025.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Faroese disclosure requirements for listed companies.

Glyvrrar, Nov 3rd, 2025

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrost:

Rúni M. Hansen
Chairman of the Board

Annika Frederiksberg
Board Member

Alf-Helge Aarskog
Board Member

Teitur Samuelson
Board Member

Einar Wathne
Board Member

Guðrið Højgaard
Board Member

In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Group's financial positions on 30 September 2025, as well as the results of the Group activities and cash flows for the period 1 January 2025 to 30 September 2025.

In our opinion, the management's review provides a true and fair presentation of the development in the Group operations and financial circumstances of the results for the period and

of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Integrated Annual Report for 2024.

Consolidated Income Statement

For the period ended 30 Sep 2025

DKK 1,000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating revenue	1,686,196	1,736,598	5,160,252	6,009,952
Cost of goods sold	-663,564	-644,995	-1,725,267	-2,017,810
Salary and personnel expenses	-245,358	-242,647	-708,305	-660,462
Other operating expenses	-566,674	-515,318	-1,601,544	-1,595,850
Depreciation	-196,223	-182,175	-578,545	-519,335
Other income	7,772	21,090	45,675	53,653
Operational EBIT*	22,149	172,553	592,266	1,270,148
Fair value adjustments of biological assets	121,615	-266,253	-441,653	-729,621
Income from associates	5,111	-915	21,116	1,508
Revenue tax	-17,531	-7,934	-121,411	-203,666
Earnings before interest and taxes (EBIT)	131,344	-102,549	50,318	338,369
Net interest revenue	3,464	6,509	11,945	15,278
Net interest expenses	-30,849	-47,816	-109,236	-155,471
Net currency effects	-25,123	-15,123	-104,621	-9,943
Other financial expenses	-1,897	-1,705	276	-6,292
Earnings before taxes (EBT)	76,939	-160,684	-151,318	181,941
Taxes	-383	44,383	83,908	-13,824
Profit or loss for the period	76,556	-116,301	-67,410	168,117
Profit or loss for the year attributable to				
Non-controlling interests	29	-2,585	-1,959	-7,505
Owners of P/F Bakkafrost	76,527	-113,716	-65,451	175,622
Earnings per share (DKK)	1.29	-1.96	-1.14	2.84
Diluted earnings per share (DKK)	1.29	-1.96	-1.14	2.84

* Operational EBIT is EBIT before fair value of biomass, onerous contracts, income from associates and revenue tax.

Consolidated Statement of Comprehensive Income

For the period ended 30 Sep 2025

DKK 1,000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit for the period	76,556	-116,301	-67,410	168,117
Changes on financial derivatives	-8,715	-9,057	15,117	-7,158
Hereof income tax effect	1,330	1,382	-2,306	1,092
Reserve to share-based payment	1,887	1,011	-3,092	5,028
Currency translation differences	-48,465	29,492	-156,754	113,995
Adjustment of treasury shares	0	4,690	-24,359	-8,571
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-53,963	27,518	-171,394	104,386
Other comprehensive income	-53,963	27,518	-171,394	104,386
Total comprehensive income for the period	22,593	-88,783	-238,804	272,503
Comprehensive income for the period attributable to				
Non-controlling interests	29	-2,585	-1,959	-7,505
Owners of P/F Bakkafrost	22,564	-86,198	-236,845	280,008

Consolidated Statement of Financial Position

As on 30 Sep 2025

DKK 1,000	30 Sep 2025	31 Dec 2024	DKK 1,000	30 Sep 2025	31 Dec 2024
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Intangible assets	4,508,081	4,517,763	Share capital	59,390	59,305
Property, plant and equipment	7,060,111	6,733,306	Other equity	10,392,996	11,106,110
Right of use assets	862,159	320,847	Non-controlling interests	-10,707	-8,748
Financial assets	323,572	334,469	Total equity	10,441,679	11,156,667
Deferred tax assets	683,923	590,331	Non-current liabilities		
Total non-current assets	13,437,846	12,496,716	Deferred taxes and other taxes	1,952,994	2,036,551
Current assets			Long-term interest-bearing debt	4,250,295	3,480,527
Biological assets (biomass)	2,742,661	3,138,657	Long-term leasing debt	830,748	233,897
Inventory	887,916	670,935	Total non-current liabilities	7,034,037	5,750,975
Total inventory	3,630,577	3,809,592	Current liabilities		
Financial derivatives	20,427	0	Financial derivatives	9,007	3,447
Accounts receivable	793,272	648,723	Short-term leasing debt	54,001	64,856
Other receivables	128,169	238,598	Accounts payable and other debt	757,895	698,190
Total receivables	941,868	887,321	Total current liabilities	820,903	766,493
Cash and cash equivalents	286,328	480,506	Total liabilities	7,854,940	6,517,468
Total current assets	4,858,773	5,177,419	TOTAL EQUITY AND LIABILITIES	18,296,619	17,674,135
TOTAL ASSETS	18,296,619	17,674,135			

Consolidated Cash Flow Statement

For the period ended 30 Sep 2025

DKK 1,000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Earnings before interest and taxes (EBIT)	131,344	-102,549	50,319	338,369
Adjustments for write-downs and depreciation	196,223	182,175	578,542	519,335
Adjustments for value adjustment of biomass	-121,615	266,253	441,653	729,621
Adjustments for income from associates	-5,111	915	-2,869	-1,508
Adjustments for currency effects	-15,065	-16,592	-56,493	23,972
Change in inventory	72,847	202,176	-287,551	432,528
Change in receivables	-477,278	11,160	-367,267	143,849
Change in current debts	463,526	31,445	274,409	100,381
Cash flow from operations	244,871	574,983	630,743	2,286,547
Cash flow from investments				
Payments for purchase of fixed assets	-311,331	-255,682	-852,623	-726,198
Net investment in financial assets	0	11,146	0	3,128
Cash flow from investments	-311,331	-244,536	-852,623	-723,070
Cash flow from financing				
Change in interest-bearing debt (short and long)	216,273	-32,135	758,929	-401,170
Financial income	3,675	6,509	8,783	15,278
Financial expenses	-30,779	-49,521	-116,022	-161,763
Lease payments	-41,836	-26,694	-130,048	-93,978
Net proceeds from sale of own shares	52	2,861	-20,759	-10,407
Proceeds from share capital increases	0	0	27,340	31,380
Dividend paid	0	0	-500,521	-515,270
Cash flow from financing	147,385	-98,980	27,702	-1,135,930
Net change in cash and cash equivalents in period	80,925	231,467	-194,178	427,547
Cash and cash equivalents – opening balance	205,403	607,754	480,506	411,674
Cash and cash equivalents – closing balance total	286,328	839,221	286,328	839,221

Consolidated Statement of Changes in Equity

As on 30 Sep 2025

DKK 1,000	Share Capital	Share Premium Reserve	Treasury Shares	Sharebased Payment	Currency translation differences	Derivatives	Proposed Dividend	Biomass Fair value adjustments	Retained Earnings	Non controlling interest	Total Equity
Equity 01.01.2025	59,305	4,058,679	-14,502	29,188	210,406	-2,828	500,531	372,525	5,952,111	-8,748	11,156,667
Consolidated profit	0	0	0	0	0	0	0	-441,653	376,202	-1,959	-67,410
Changes in financial derivatives	0	0	0	0	0	15,117	0	0	0	0	15,117
Hereof income tax effect	0	0	0	0	0	-2,306	0	0	0	0	-2,306
Share-based payment	0	0	0	-3,092	0	0	0	0	0	0	-3,092
Currency translation differences	0	0	0	0	-158,713	0	0	0	0	0	-158,713
Total other comprehensive income	0	0	0	-3,092	-158,713	12,811	0	0	0	0	-148,994
Total comprehensive income	0	0	0	-3,092	-158,713	12,811	0	-441,653	376,202	-1,959	-216,404
Treasury shares	0	0	-24,359	0	0	0	0	0	-1,046	0	-25,405
Share Capital increase	85	27,255	0	0	0	0	0	0	0	0	27,340
Paid-out dividend	0	0	0	0	0	0	-500,531	0	11	0	-500,520
Total transaction with owners	85	27,255	-24,359	0	0	0	-500,531	0	-1,035	0	-498,585
Total changes in equity	85	27,255	-24,359	-3,092	-158,713	12,811	-500,531	-441,653	375,168	-1,959	-714,989
Total equity 30.09.2025	59,390	4,085,934	-38,861	26,096	51,693	9,983	0	-69,128	6,327,279	-10,707	10,441,679
Equity 01.01.2024	59,228	4,027,375	-8,478	21,627	76,395	702	515,284	741,434	5,429,232	3,055	10,865,854
Consolidated profit	0	0	0	0	0	0	0	-729,621	902,784	-7,505	165,658
Changes in financial derivatives	0	0	0	0	0	-7,158	0	0	0	0	-7,158
Hereof income tax effect	0	0	0	0	0	1,092	0	0	0	0	1,092
Share-based payment	0	0	0	5,028	0	0	0	0	0	0	5,028
Currency translation differences	0	0	0	0	113,996	0	0	0	0	0	113,996
Total other comprehensive income	0	0	0	5,028	113,996	-6,066	0	0	0	0	112,958
Total comprehensive income	0	0	0	5,028	113,996	-6,066	0	-729,621	902,784	-7,505	278,616
Treasury shares	0	0	-8,571	0	0	0	0	0	0	0	-8,571
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	-515,284	0	719	0	-514,565
Total transaction with owners	77	31,304	-8,571	0	0	0	-515,284	0	719	0	-491,755
Total changes in equity	77	31,304	-8,571	5,028	113,996	-6,066	-515,284	-729,621	903,503	-7,505	-213,139
Total equity 30.09.2024	59,305	4,058,679	-17,049	26,655	190,391	-5,364	0	11,813	6,332,735	-4,450	10,652,715
Equity 01.01.2024	59,228	4,027,375	-8,478	21,627	76,395	702	515,284	741,434	5,429,232	3,055	10,865,854
Consolidated profit	0	0	0	0	0	0	0	-368,909	1,025,507	-11,803	644,795
Changes in financial derivatives	0	0	0	0	0	-4,166	0	0	0	0	-4,166
Hereof income tax effect	0	0	0	0	0	636	0	0	0	0	636
Share-based payment	0	0	0	7,561	0	0	0	0	0	0	7,561
Currency translation differences	0	0	0	0	134,011	0	0	0	0	0	134,011
Total other comprehensive income	0	0	0	7,561	134,011	-3,530	0	0	0	0	138,042
Total comprehensive income	0	0	0	7,561	134,011	-3,530	0	-368,909	1,025,507	-11,803	782,837
Treasury shares	0	0	-6,024	0	0	0	0	0	-2,816	0	-8,840
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	-515,284	0	719	0	-514,565
Proposed dividend	0	0	0	0	0	0	500,531	0	-500,531	0	0
Total transaction with owners	77	31,304	-6,024	0	0	0	-14,753	0	-502,628	0	-492,024
Total changes in equity	77	31,304	-6,024	7,561	134,011	-3,530	-14,753	-368,909	522,879	-11,803	290,813
Total equity 31.12.2024	59,305	4,058,679	-14,502	29,188	210,406	-2,828	500,531	372,525	5,952,111	-8,748	11,156,667

Notes to the Accounts

Accounting Policy

General Information

P/F Bakkafrost is a limited company incorporated and domiciled in the Faroe Islands.

The Group's Annual Report 2024 is available at www.bakkafrost.com or upon request from the company's registered office at Bakkavegur 9, FO-625 Glyvrar, Faroe Islands.

This Condensed Consolidated Interim Report is presented in DKK.

Note 1. Statement of Compliance

This Condensed Consolidated Interim Report is prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of 31 December 2024.

This interim report has not been subject to any external audit.

Note 2. Significant Accounting Policies

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those used in the Annual Report for the year ended 31 December 2024.

Note 3. Estimates and Risk Exposures

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognized amounts of assets, liabilities, income, and expenses. The most significant estimates relate to the valuation of the fair value of biological assets. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Bakkafrost has made no significant changes in the estimates for these interim financial statements compared with the annual financial statements.

Bakkafrost has changed the internal invoicing between the Farming and Sales and other segments to better align with industry peers and comply with applicable tax regulations. The change is that freight is no longer included in the salmon price between the segments, ensuring a more transparent and comparable pricing structure. The change is made from 1 Jan 2025, and no adjustments are made for 2024 as the intercompany invoicing is unchanged for 2024. The change affects the segments revenue and costs figures with the same amount and has no impact on operational EBIT. Nor has the change any effect on consolidated revenue, operational EBIT, profit, or equity. Freight restated numbers for 2024 are found in appendix B.

Descriptions of the accounting estimates are in the notes to the financial statements in the Annual Report 2024.

Note 4. Biological Assets

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Biological assets carrying amount 01.01.	3,138,657	3,335,570	3,335,570
Increase due to production or purchases	3,866,553	3,534,071	4,794,473
Reduction due to harvesting or sale (costs of goods sold)	-3,585,717	-3,460,457	-4,481,597
Reduction due to mortality (costs of incidents-based mortality *)	-117,121	-76,443	-95,218
Fair value adjustment at the beginning of the period reversed	-372,525	-741,433	-741,433
Fair value adjustment at the end of the period	-69,130	11,813	372,525
Reversal of elimination at the beginning of the period	498,799	434,167	434,167
Eliminations	-530,450	-440,428	-498,799
Currency translation differences	-86,405	4,704	18,969
Biological assets carrying amount at the end of the period	2,742,661	2,601,564	3,138,657
Cost price biological assets	3,428,646	3,025,475	3,245,962
Fair value adjustment at the end of the period	-69,130	11,813	372,525
Eliminations	-530,450	-440,428	-498,799
Currency translation differences	-86,405	4,704	18,969
Biological assets carrying amount	2,742,661	2,601,564	3,138,657
Biomass (tonnes)			
< 1 kg	3,140	3,873	4,505
1 kg < 2 kg	6,552	6,662	7,336
2 kg < 3 kg	9,983	6,622	9,035
3 kg < 4 kg	16,760	13,580	7,190
4 kg <	33,719	26,821	35,580
Volume of biomass at sea (tonnes)	70,154	57,558	63,646

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
* Costs of incident-based mortality per Farming segment:				
Faroe Islands	0	0	0	0
Scotland	68,431	33,951	113,689	76,443
Total	68,431	33,951	113,689	76,443

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Number of fish (thousand)			
< 1 kg	7,042	7,220	8,573
1 kg < 2 kg	4,462	4,709	4,648
2 kg < 3 kg	4,041	2,686	3,800
3 kg < 4 kg	4,772	4,003	2,071
4 kg <	6,367	5,122	6,736
Total number of fish at sea (thousand)	26,684	23,740	25,828
Number of smolt transferred YTD (thousand)			
Farming Faroe Island	13,410	10,989	17,082
Farming Scotland	5,123	4,980	5,999
Total number of smolts transferred YTD (thousand)	18,533	15,969	23,081
Sensitivity in DKK 1,000			
Change in discount rate +1%	-146,804	-133,103	-164,354
Change in discount rate -1%	146,804	143,338	164,354
Change in sales price +5 DKK	408,182	381,738	426,073
Change in sales price -5 DKK	-408,182	-381,738	-426,073
Change in biomass volume +1%	11,323	33,142	8,442
Change in biomass volume -1%	-11,323	-33,142	-8,442
One-year forward prices in EUR FCA Oslo**			
Period end	5.90	6.93	8.10
1 Q (forward)	6.59	9.37	9.53
2 Q (forward)	8.47	9.16	9.39
3 Q (forward)	8.33	6.35	6.39
4 Q (forward)	6.35	7.00	7.06

** Pricing is based on the Fish Pool forward prices. In the absence of price quotations on Fishpool, forward prices for 2025 have been calculated based on price expectations obtained from industry analysts.

Note 5. Segments

Q3 - 2025 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	758,896	231,083	73,229	1,033,878	199,007	251,564	2,461,521	-3,322,982	1,686,196
Depreciation and amortization	-6,639	-31,087	-13,402	-37,861	-62,474	-24,906	-19,854	0	-196,223
Operating expenses	-661,709	-116,624	-97,407	-1,024,634	-327,320	-188,385	-2,376,706	3,317,189	-1,475,596
Other Income	0	0	0	0	0	0	7,772	0	7,772
Operational EBIT	90,548	83,372	-37,580	-28,617	-190,787	38,273	72,733	-5,793	22,149
Fair value adjustments on biological assets	0	0	0	293,684	-172,069	0	0	0	121,615
Income from associates	5,111	0	0	0	0	0	0	0	5,111
Revenue tax	0	0	0	-14,238	-3,293	0	0	0	-17,531
EBIT	95,659	83,372	-37,580	250,829	-366,149	38,273	72,733	-5,793	131,344
Operational EBITDA	97,187	114,459	-24,178	9,244	-128,313	63,179	92,587	-5,793	218,372

Q3 - 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	740,341	219,068	28,976	1,099,834	235,478	237,418	2,488,050	-3,312,567	1,736,598
Depreciation and amortization	-6,645	-32,742	-9,143	-31,384	-51,035	-28,544	-22,682	0	-182,175
Operating expenses	-586,683	-102,019	-25,558	-1,096,855	-363,770	-189,902	-2,338,289	3,300,116	-1,402,960
Other Income	0	0	0	0	0	0	21,090	0	21,090
Operational EBIT	147,013	84,307	-5,725	-28,405	-179,327	18,972	148,169	-12,451	172,553
Fair value adjustments on biological assets	0	0	0	-209,294	-56,959	0	0	0	-266,253
Income from associates	-915	0	0	0	0	0	0	0	-915
Revenue tax	0	0	0	-4,341	-3,593	0	0	0	-7,934
EBIT	146,098	84,307	-5,725	-242,040	-239,879	18,972	148,169	-12,451	-102,549
Operational EBITDA	153,658	117,049	3,418	2,979	-128,292	47,516	170,851	-12,451	354,728

	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
YTD 2025 – DKK 1,000									
Total operating revenues	1,910,537	619,155	109,869	2,879,028	905,455	685,282	7,485,237	-9,434,311	5,160,252
Depreciation and amortization	-20,113	-95,562	-36,847	-103,611	-189,885	-74,602	-57,347	-578	-578,545
Operating expenses	-1,646,533	-298,620	-184,532	-2,513,708	-1,028,285	-517,354	-7,249,703	9,403,620	-4,035,115
Other Income	0	0	2,720	0	10,320	0	32,634	0	45,674
Operational EBIT	243,891	224,973	-108,790	261,709	-302,395	93,326	210,821	-31,269	592,266
Fair value adjustments on biological assets	0	0	0	-169,196	-272,457	0	0	0	-441,653
Income from associates	19,019	0	0	0	0	0	2,097	0	21,116
Revenue tax	0	0	0	-108,820	-12,591	0	0	0	-121,411
EBIT	262,910	224,973	-108,790	-16,307	-587,443	93,326	212,918	-31,269	50,318
Operational EBITDA	264,004	320,535	-71,943	365,320	-112,510	167,928	268,168	-30,691	1,170,811
INVESTMENTS in Property, plant and equipment	96,502	229,543	166,111	204,202	19,129	106,062	31,075		852,623
	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
YTD 2024 – DKK 1,000									
Total operating revenues	2,165,618	499,399	93,562	3,014,082	1,633,670	701,534	7,919,239	-10,017,152	6,009,952
Depreciation and amortization	-19,969	-85,468	-26,981	-89,881	-153,752	-90,273	-53,008	0	-519,332
Operating expenses	-1,709,366	-234,344	-137,408	-2,274,480	-1,523,604	-553,865	-7,831,124	9,990,066	-4,274,125
Other Income	0	0	0	0	0	0	53,653	0	53,653
Operational EBIT	436,283	179,587	-70,827	649,721	-43,686	57,396	88,760	-27,086	1,270,148
Fair value adjustments on biological assets	0	0	0	-300,054	-429,567	0	0	0	-729,622
Income from associates	1,080	0	0	0	0	214	214	0	1,507
Revenue tax	0	0	0	-184,681	-18,982	0	0	0	-203,663
EBIT	437,363	179,587	-70,827	164,986	-492,235	57,610	88,973	-27,087	338,369
Operational EBITDA	456,252	265,055	-43,846	739,602	110,066	147,669	141,768	-27,086	1,789,480
INVESTMENTS in Property, plant and equipment	154,945	93,359	145,224	152,402	45,899	76,968	37,077	0	705,874

Note 6. Capital Commitments

The Group had capital expenditure committed but not provided in these accounts at the date of the Statement of Financial Position of approximately DKK 769 million. DKK 459 million, DKK 51 million, and DKK 66 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 119 million and DKK 60 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 11 million and DKK 3 million relate to other investments in the Faroe Islands and in Scotland, respectively.

Note 7. Transactions with Related Parties

Note 5.2 in Bakkafrøst's Annual Report for 2024 provides detailed information on related parties' transactions.

Transactions between P/F Bakkafrøst and its subsidiaries meet the definition of related party transactions. As these transactions are eliminated on consolidation, they are not disclosed as related party transactions.

Note 8. Fair Value Measurements

As of ended 30 June 2025, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000

Assets and liabilities measured at fair value	Fair value	Cost amount	Level		
			Level 1	Level 2	Level 3
Biological assets (biomass)	2,742,661	2,811,791	0	0	2,742,661
Assets measured at fair value 30/09-2025	2,742,661	2,811,791	0	0	2,742,661
Liabilities measured at fair value 30/09-2025	0	0	0	0	0
Biological assets (biomass)	3,138,657	2,766,132	0	0	3,138,657
Assets measured at fair value 31/12-2024	3,138,657	2,766,132	0	0	3,138,657
Liabilities measured at fair value 31/12-2024	0	0	0	0	0

All assets/liabilities for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For biological assets, the fair value calculation uses a valuation model (level 3 in the valuation hierarchy) where the value is estimated based on observable market prices per period end.

For more information on these calculations, please refer to Note 4.

For assets/liabilities recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement).

There have been no transfers into or out of Level 3 fair value measurements.

Note 9. Business Combinations

There have not been any new business combinations in 2025, nor in 2024.

Note 10 Alternative Performance Measures**NIBD**

Net interest-bearing debt consists of both current and non-current interest-bearing liabilities, less related current and non-current hedging instruments, financial instruments, such as debt instruments and derivatives and cash and cash equivalents. The net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term net debt does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure. Net debt is an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate interest-bearing liabilities (both current and non-current), derivatives and cash and cash equivalents. A reconciliation is provided below.

DKK 1,000	30 Sep 2025	31 Dec 2024
Cash and cash equivalents	286,328	480,506
Long- and short term interest bearing debt	-4,250,295	-3,480,527
Net interest-bearing debt	-3,963,967	-3,000,021

Operational EBIT

Operational EBIT is EBIT aligned for fair value adjustments, onerous contracts provisions, income from associates and revenue tax.

Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
DKK 1,000				
EBIT	131,344	-102,549	50,318	338,369
Fair value adjustments of biological assets	-121,615	266,253	441,653	729,621
Income from associates	-5,111	915	-21,116	-1,508
Revenue tax	17,531	7,934	121,411	203,666
Operational EBIT	22,149	172,553	592,266	1,270,148

Operational EBIT per kg

Freshwater FO segment:	<u>Operational EBIT Freshwater FO segment</u> Total smolt transferred FO (kg)
Freshwater SCT segment:	<u>Operational EBIT Freshwater SCT segment</u> Total smolt transferred SCT (kg)
Farming FO segment:	<u>Operational EBIT Farming FO segment</u> Total harvested volumes FO (gw)
Farming SCT segment:	<u>Operational EBIT Farming SCT segment</u> Total harvested volumes SCT (gw)
Services segment:	<u>Operational EBIT Service segment</u> Total harvested volumes (gw)
Sales & Other segment:	<u>Operational EBIT Sales & Other segment</u> Total harvested volumes (gw)

EBITDA

Earnings before interest, tax, depreciation, and amortizations (EBITDA) is a key financial parameter for Bakkafrost's FOF segment. EBITDA before other income and other expenses is defined as EBITDA less gains and losses on disposals of fixed assets and operations and is reconciled in the section Group overview. This measure is useful to users of Bakkafrost's financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation and amortization expenses related primarily to capital expenditures and acquisitions, which occurred in the past, nonrecurring items, as well as evaluating operating performance in relation to Bakkafrost's FOF segment's competitors. The EBITDA margin is defined as EBITDA before other income and other expenses divided by total revenues.

ROCE

Return on average capital employed (ROCE) is the period's operational EBIT divided by the average capital employed, which is total assets adjusted for total current liabilities. The performance measure is expressed as a percentage and is useful for evaluating Bakkafrost's profitability.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
DKK 1,000				
Group -Operational EBIT	22,149	172,553	592,266	1,270,148
Average Capital Employed	17,373,950	16,516,558	17,191,679	16,760,582
ROCE	0.1%	1.0%	3.4%	7.6%

Adjusted EPS

Adjusted EPS is based on the reversal of certain fair value adjustments shown in the table below, as it is Bakkafrost's view that this figure provides a more reliable measure of the underlying performance.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
DKK 1,000				
Profit for the period to the shareholders of P/F Bakkafrost	76,556	-116,301	-67,410	168,117
Fair value adjustment of biomass	-121,615	266,253	441,653	729,621
Tax on fair value adjustment and onerous contracts provisions	45,088	-62,576	-119,541	-156,877
Adjusted profit for the period to shareholders of P/F Bakkafrost	29	87,376	254,702	740,861
Time-weighted average number of shares outstanding through the period	59,290,731	59,263,902	59,290,731	59,263,902
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	0.00	1.47	4.30	12.50

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Appendix A – Performance FO vs SCT

The performance related to the Faroe Islands and Scotland as a region.

DKK 1,000	Q3 2025			Q3 2024			2025 YTD			2024 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	282	1,405	1,686	317	1,420	1,737	1,209	3,951	5,160	1,810	4,200	6,010
Depreciation and amortization	-80	-117	-196	-68	-114	-182	-239	-340	-579	-203	-316	-519
Operating expenses	-414	-1,061	-1,476	-408	-995	-1,403	-1,295	-2,740	-4,035	-1,639	-2,635	-4,274
Other income	8	0	8	21	0	21	46	0	46	48	0	48
Operational EBIT	-205	227	22	-138	310	173	-280	872	592	15	1,250	1,264
Operational EBITDA	-125	343	218	-70	425	355	-41	1,212	1,171	218	1,566	1,784
Volume tonnes	5,286	25,392	30,678	5,411	21,618	27,029	18,606	60,326	78,932	24,040	46,138	70,178
Operational EBIT/KG	-38.72	8.93	0.72	-25.45	14.35	6.38	-15.04	14.46	7.50	0.61	27.08	18.01
DKK 1.00												
- of which FOF	0.00	3.57	2.95	0.00	6.80	5.44	0.00	4.04	3.09	0.00	9.46	6.22
- of which Freshwater	-7.11	3.28	1.49	-1.06	3.90	2.91	-5.85	3.73	1.47	-2.95	3.89	1.55
- of which Farming	-36.09	-1.13	-7.15	-33.14	-1.31	-7.69	-16.25	4.34	-0.52	-1.82	14.08	8.64
- of which Services	0.23	1.46	1.25	-0.62	1.03	0.70	1.09	1.21	1.18	0.56	0.95	0.82
- of which Sales & Other	5.93	1.63	2.37	9.60	4.45	5.48	6.19	1.58	2.67	2.18	0.79	1.26
- of which Eliminations	-1.67	0.12	-0.19	-0.23	-0.52	-0.46	-0.22	-0.45	-0.40	2.63	-2.09	-0.47

*included a marginal contribution from US, DK, UK and FR

